

NORTH COUNTY LIBRARY AUTHORITY (NCLA)

Los Altos, CA

September 23, 2016 Agenda Item No. 2 Attachment 1

FUND BALANCE PROJECTIONS

Additional Fri-Sun 6-7pm and Sunday 10am-12pm Hours Effective FY 2016-17

Row #		Estimated Fiscal Year 2015-16	Budget Fiscal Year 2016-17	Projected Fiscal Year 2017-18	Projected Fiscal Year 2018-19	Projected Fiscal Year 2019-20	Projected Fiscal Year 2020-21	Projected Fiscal Year 2021-22	Projected Fiscal Year 2022-23	Projected Fiscal Year 2023-24	Projected Fiscal Year 2024-25	Projected Fiscal Year 2025-26	Projected Fiscal Year 2026-27	Projected Fiscal Year 2027-28	Projected Fiscal Year 2028-29	Projected Fiscal Year 2029-2030	Row #
REVENUES																	
1	Taxes & Special Assessments	1,046,400	1,048,695	A 1,048,700	B 1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1
2	Interest	13,273	17,234	28,055	C 31,193	50,903	54,733	77,216	81,043	83,901	85,855	86,690	86,471	84,965	82,234	78,027	2
3	TOTAL REVENUES	1,059,673	1,065,930	1,076,755	1,079,893	1,099,603	1,103,433	1,125,916	1,129,743	1,132,601	1,134,555	1,135,390	1,135,171	1,133,665	1,130,934	1,126,727	3
EXPENDITURES																	
4	Salaries & Wages	545,158	567,366	599,138	D 632,690	668,121	705,536	745,046	786,768	830,827	877,354	926,485	978,369	1,033,157	1,091,014	1,152,111	4
5	Administrative Costs	15,914	17,700	18,691	D 19,738	20,843	22,010	23,243	24,545	25,919	27,371	28,903	30,522	32,231	34,036	35,942	5
6	Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
7	Book Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7
8	Additional Fri-Sun 6-7pm and Sunday 10am-12pm Hours	-	99,104	104,654	E 110,514	116,703	116,703	123,239	123,239	130,140	130,140	137,428	137,428	145,124	145,124	153,251	8
9	TOTAL EXPENDITURES	561,072	684,170	722,484	762,943	805,667	844,249	891,527	934,552	986,886	1,034,864	1,092,817	1,146,318	1,210,512	1,270,174	1,341,304	9
10	NET CHANGE IN FUND BALANCE	498,601	381,760	354,272	316,951	293,936	259,184	234,389	195,192	145,714	99,691	42,573	(11,147)	(76,848)	(139,239)	(214,577)	10
11	BEGINNING FUND BALANCE	2,647,630	3,146,231	3,527,991	3,882,262	4,199,213	4,493,148	4,752,333	4,986,721	5,181,913	5,327,627	5,427,318	5,469,892	5,458,745	5,381,898	5,242,658	11
12	ENDING FUND BALANCE	3,146,231	3,527,991	3,882,262	4,199,213	4,493,148	4,752,333	4,986,721	5,181,913	5,327,627	5,427,318	5,469,892	5,458,745	5,381,898	5,242,658	5,028,081	12
13	NOTES & ASSUMPTIONS:										1stYr Assess is exceeded by Total Exp.		1st Yr Tot Exp Exceed Tot Rev				13
14	A	On June 8, 2010 the voters of Los Altos and Los Altos Hills approved a renewal of the prior tax at \$76 per parcel for a twenty (20) year term.															14
15		FY 2016-17's budgeted tax revenues have been amended to reflect the Assessor's 13,938 parcels at \$76 each = \$1,059,288 less the 1% County fee.															15
16	B	Assessment projections are flat as the voter approved rate is flat for all 20 years and the change in parcel numbers is minimal.															16
17	C	Cash available for investment:	2,462,061	2,805,507	3,119,320	3,393,545	3,648,899	3,860,805	4,052,170	4,195,027	4,292,763	4,334,502	4,323,574	4,248,233	4,111,724	3,901,354	17
18		Interest Income Rate:	0.70%	1.00%	1.00%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	18
19		Annual Interest Income:	17,234	28,055	31,193	50,903	54,733	77,216	81,043	83,901	85,855	86,690	86,471	84,965	82,234	78,027	19
20	D	The County has estimated an annual increase in personnel costs at 5.6% for the duration. This increase is based on an estimated 3% annual increase in wages with the remaining increase due to health benefit and PERS cost increases. This same percentage increase is being applied to Administrative Costs.															20
21																	21
22	E	FY 2016-17 reflects Library's estimated cost to expand service hours Fri-Sun 6-7pm and Sunday 10am-12pm.															22
23		FY 2017-18 on out includes the expanded hours increased by Library's estimated annual increase in staff cost of 5.6% per annum.															23